

Greystone Drive

DEVELOPMENT OPPORTUNITY



FOR SALE

Greystone Drive, Spryfield, Nova Scotia

PIDs 40098774, 40098881, 40098931

**AVISON
YOUNG**

Greystone Drive Development Opportunity
Spryfield, Halifax, Nova Scotia

MULTI-RESIDENTIAL DEVELOPMENT OPPORTUNITY IN AN ESTABLISHED SPRYFIELD COMMUNITY

PRELIMINARY MAXIMUM

UP TO 263 UNITS*

ASKING-PRICE BASIS

\$15,000*

PER POTENTIAL UNIT

The offering

On behalf of the Owner, Avison Young is pleased to offer for sale three undeveloped parcels on Greystone Drive in Spryfield. Together, the sites comprise approximately 3.4 acres of residential development land with approximately 59 metres of combined frontage on Greystone Drive.

Preliminary planning analysis identifies development potential of up to 263 units. At the asking price of \$3,945,000, this represents a compelling land basis of \$15,000 per potential unit.*

The lands are located within the Urban Services Area and zoned R-3, supporting

a range of multi-unit residential forms. Positioned on an established street in Spryfield, the property offers convenient access to transit, schools, recreation and everyday amenities in a community that continues to attract new residents and investment.

With multiple potential development scenarios, Greystone Drive presents a rare opportunity to secure development land at an attractive per-unit basis within an established Halifax neighbourhood where demand for new housing remains strong.

*Based on the asking price and preliminary maximum yield of 263 units. Development potential is conceptual and subject to purchaser verification, detailed design, site conditions and applicable approvals.



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Property description

Overview

Located on Greystone Drive in Spryfield, Halifax, this prime development site offers an exceptional opportunity for multi-residential development. Its R-3 zoning and MDR designation within the Urban Services Area support a broad range of residential uses, from low-rise apartments to stacked townhouse forms. Based on initial planning analysis, the consolidated 3.4-acre site can accommodate multiple conceptual development pathways, with preliminary yields ranging from approximately 83 to 263 residential units¹, subject to access, grading, detailed design and municipal confirmation.

The site’s well-connected Spryfield location offers close proximity to shopping centres, restaurants, schools, parks and other amenities that enhance its appeal to

professionals and families. Halifax Transit routes 9A and 9B stop within approximately 200 metres, and the proposed Bus Rapid Transit network is expected to extend to the Greystone Drive and Herring Cove Road intersection. The area is also served by numerous community services and recreational facilities, including Rockingstone Heights School, J.L. Ilsley High School, Spryfield Lions Rink and nearby community trails, ensuring that all essential services are within reach.

With strong demand for housing in the area, supported by continued population growth and limited supply of serviced development land in Spryfield, the site on Greystone Drive presents a lucrative opportunity for investors.

¹ see Planning overview on Page 11.

Offering Summary

ASKING PRICE	\$ 3,945,000	TOTAL AREA	3.4 acres
ZONING	R-3	DESIGNATION	MDR
PRELIMINARY MAXIMUM	263 Units*	ASKING-PRICE BASIS	\$15,000 Per potential Unit*

PID	AREA	ZONING	FRONTAGE	ASSESSMENT
40098774	0.1 acres	[R-3] General Residential and Low-Rise	+/- 49 meters	\$172,500
40098881	1.1 acres		+/- 10 meters	\$292,700
40098931	2.2 acres		None	\$150,700
TOTAL	3.4 acres		+/- 59 meters	\$603,200

**Based on the asking price and preliminary maximum yield of 263 units. Development potential is subject to purchaser verification, detailed design, site conditions and applicable approvals.*

Location

Overview

The subject property is located on Greystone Drive, just off Herring Cove Road in the established community of Spryfield. The area offers convenient access to grocery stores, restaurants, retail shops, professional services, schools, recreation and other everyday amenities.

Herring Cove Road provides convenient connections to the Armdale Rotary, downtown Halifax and the broader regional road network. Halifax Transit routes 9A and 9B serve the area, with stops located approximately 200 metres from the property and connections toward Mumford Terminal and downtown Halifax.

Spryfield is a well-established, family-friendly neighbourhood known for its lakes, trails and green space. With numerous parks, schools, recreational facilities and community services nearby, the area offers a balanced and connected setting for residents at every stage of life.

MARKET	Halifax - Spryfield
CROSS STREET	Herring Cove Road
TRANSIT	Routes 9A / 9B (~200 m)
SERVICING	Municipal water + sewer
MARKET TYPE	Established residential / growth neighbourhood



AMENITY-RICH COMMUNITY

In close proximity to shopping centres, parks, community services and public schools

STRONG RENTAL DEMAND

Sustained demand for rental units driven by a diverse mix of families, professionals and young households

GROWING POPULATION

Continued population growth in Halifax supports long-term demand for new housing

SOUGHT AFTER NEIGHBOURHOOD

Spryfield's lakes, trails and family-friendly amenities make it one of Halifax's most established southwest communities

Market Overview

Nova Scotia

Atlantic Canada continues to attract residents, investment and new business activity, with Halifax serving as the region’s primary economic and employment centre. The province’s diverse economy is supported by key sectors including healthcare, education, government, technology, defence, ocean industries and professional services.

Halifax remains the centre of this activity, offering a broad range of employment, education and lifestyle opportunities. Its population reached 517,115 in 2025, an increase of 7,835 residents or 1.5% from the preceding year. Continued investment in infrastructure, business and housing is helping strengthen the region’s long-term outlook and support demand for additional housing.

Halifax - Spryfield

Halifax continues to see demand for rental housing, supported by population growth, a diverse employment base and its role as Atlantic Canada’s economic centre. Despite increased rental construction, the

Halifax purpose-built apartment market remained relatively tight in 2025, with a vacancy rate of approximately 2.7%. Average two-bedroom apartment rents reached approximately \$1,826 per month in 2025, following annual growth of 6.7%.

Spryfield is an established southwest Halifax community with convenient access to schools, recreation, retail, community services and transit. Located just off Herring Cove Road, Greystone Drive offers a well-connected setting for new multi-residential development. low vacancy rates. Asking rent in the area ranges from approximately \$1,870 to \$4,000 per month.

Halifax at a glance

- 517,115 residents
- +7,835 year-over-year
- +1.5% growth

Halifax Rental Market

	AVG. RENT % CHANGE	AVERAGE RENT	VACANCY RATE
2 BEDROOM	+6.7%	\$1,826	2.4%
NEW RENTAL STOCK	-	\$2,242	3.3%
OVERALL	+6.7%	\$1,745	2.7%

Sources: CMHC, Avison Young Research

Why Spryfield?

Spryfield is an established southwest Halifax community supported by schools, recreation, retail, community services and public transit. Greystone Drive is located just off Herring Cove Road, with Halifax Transit service nearby and convenient access to downtown Halifax.



Demographics



~10,100
Population



~4,200
Households



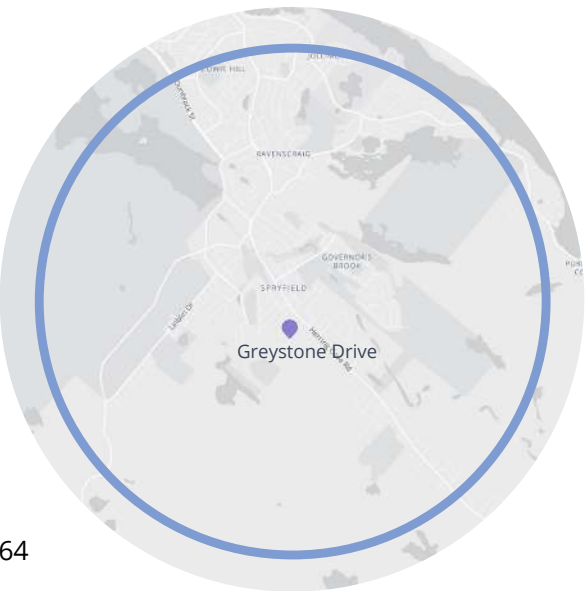
39
Median age



~60%
Population aged 25-64



\$86,700
Avg. household income



Spryfield community



ILLUSTRATIVE EXAMPLE OF STACKED-ATTACHED HOUSING
Potential built form for Concepts 1 and 4. Final design and density subject to municipal confirmation.



CONCEPT 2 | 210-UNIT PRELIMINARY MASSING
Four-storey apartment(s) with unit mix



CONCEPT 3 | 263-UNIT PRELIMINARY MASSING
Four-storey apartment(s) without unit mix



Planning Overview

- The site is zoned R-3 (General Residential and Low-Rise Apartment), allowing a range of multi-residential development forms, including low-rise apartment and stacked-attached housing.
- The three parcels offer approximately 3.4 acres of land, with about 59 metres of combined frontage on Greystone Drive.
- Preliminary planning analysis identifies multiple potential development approaches, including apartment and stacked-attached housing concepts.
- The preliminary scenarios indicate potential yields ranging from approximately 83 to 263 residential units, depending on site layout, access, grading, building form and unit mix.
- Final development potential will be subject to detailed design, engineering, municipal review and buyer due diligence.

SITE AREA	±3.4 acres
MAX HEIGHT	Up to 4 storeys
EXISTING ZONING	R-3 (General Residential and Low-rise Apartment)
LAND-USE DESIGNATION	MDR (Medium Density Residential designation)
PARKING REQUIREMENTS	None
UNIT MIX	Min. 25% two-bedroom units for new multi unit buildings over 40 units

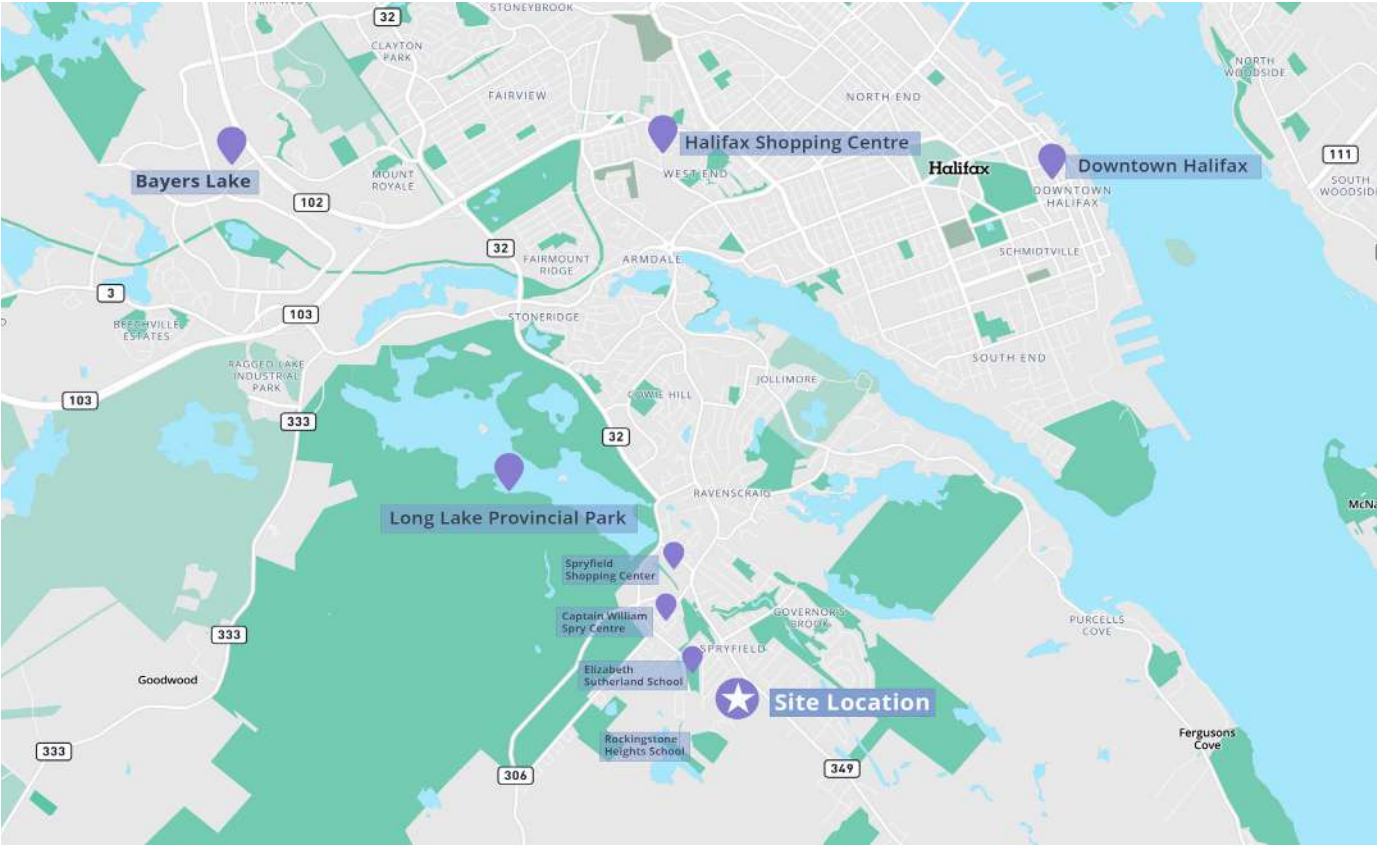
CONCEPT	POTENTIAL YIELD	PRELIMINARY GROSS FLOOR AREA	NOTES
Lots 1+2 independently	±83 units	Varies by building configuration	Up to 3 units on Lot 1 and 80 stacked-attached units on Lot 2; Lot 3 not developed
Four-storey apartment(s) with unit mix	±210 units	±152,073 sq.ft.	157 studios + 53 two-bedroom units
Four-storey apartment(s) without unit mix	Up to 263 units	±149,747 sq.ft.	Studio-focused; unit-mix exemption may apply before April 1, 2028.
Stacked-attached housing	±126 units	Varies by building configuration	Consolidated-lot concept; condominium structure may be required

PRELIMINARY MAXIMUM
UP TO 263 UNITS*

ASKING-PRICE BASIS
\$15,000*
PER POTENTIAL UNIT

* Based on the asking price and preliminary 263-unit maximum; subject to purchaser verification, detailed design, site conditions and applicable approvals.

Gallery





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Contacts and confidentiality

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